

MGIC INVESTMENT CORP
 Form 4
 January 25, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 LANE JEFFREY H

2. Issuer Name and Ticker or Trading Symbol
 MGIC INVESTMENT CORP
 [MTG]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 MGIC PLAZA, 250 EAST
 KILBOURN AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/22/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

MILWAUKEE, WI 53202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	01/22/2005		F			635	D	\$ 64.05	50,822	D	
Common Stock	01/23/2005		F			686	D	\$ 64.05	50,136	D	
Common Stock	01/24/2005		M			24,112	A	\$ 36.4375	74,248	D	
Common Stock	01/24/2005		F			13,717	D	\$ 64.05	60,531	D	
Common Stock	01/24/2005		F			3,684	D	\$ 64.05	56,847	D	

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Common Stock	01/24/2005	M	10,800	A	\$ 43.7	67,647	D
Common Stock	01/24/2005	F	7,368	D	\$ 64.05	60,279	D
Common Stock	01/24/2005	F	1,216	D	\$ 64.05	59,063	D
Common Stock	01/24/2005	M	4,865	A	\$ 45.375	63,928	D
Common Stock	01/24/2005	F	3,446	D	\$ 64.05	60,482	D
Common Stock	01/24/2005	F	503	D	\$ 64.05	59,979	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 36.4375	01/24/2005		M		24,112	(1)	01/22/2007	Common Stock	24,112
Employee Stock Options (Right to Buy)	\$ 46.0625						(1)	05/05/2009	Common Stock	20,000
Employee Stock Options (Right to Buy)	\$ 45.375	01/24/2005		M		4,865	(2)	01/26/2010	Common Stock	4,865

Buy)									
Employee Stock Options (Right to Buy)	\$ 57.88					(3)	01/24/2011	Common Stock	25,000
Employee Stock Options (Right to Buy)	\$ 63.8					(4)	01/23/2012	Common Stock	40,000
Employee Stock Options (Right to Buy)	\$ 43.7	01/24/2005		M	10,800	(5)	01/22/2013	Common Stock	10,800
Employee Stock Options (Right to Buy)	\$ 68.2					(6)	01/28/2014	Common Stock	27,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANE JEFFREY H MGIC PLAZA 250 EAST KILBOURN AVENUE MILWAUKEE, WI 53202			Senior Vice President	

Signatures

Dan D. Stilwell,
Attorney-in-fact

01/25/2005

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) All of these options are vested and exercisable in full.

(2) Vesting of these options occurs on January 26 of each of the five years beginning in 2001, at a rate equal to the percent by which the Issuer's earnings per share for the prior fiscal year was of \$31.21, subject to at least a 10% increase in the Issuer's earnings per share from the prior fiscal year, and with any portion of the option which has not been vested at January 26, 2005 becoming vested on January 26, 2009.

(3) One-fifth of these options vest on January 24 of each of the five years beginning in 2002.

(4) One-fifth of these options vest on January 23 of each of the five years beginning in 2003.

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- (5) One-fifth of these options vest on January 22 of each of the five years beginning in 2004.
- (6) One-fifth of these options vest on January 28 of each of the five years beginning in 2005.

Remarks:

This form is signed by the reporting person's attorney-in-fact pursuant to a previously filed power of attorney.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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